

## Historic, archived document

Do not assume content reflects current scientific knowledge, policies, or practices.



# **TRADE IN COTTON FUTURES**

**ISSUED MONTHLY  
BY  
COMMODITY EXCHANGE AUTHORITY**

**PRODUCTION & MARKETING ADMINISTRATION**

**U. S. DEPARTMENT OF AGRICULTURE**

**WASHINGTON, D. C.**



## TRADE IN COTTON FUTURES

### CONTENTS

	<u>TABLE</u>
VOLUME OF TRADING:	
New York Cotton Exchange . . . . .	1, 2
New Orleans Cotton Exchange . . . . .	5, 6
Chicago Board of Trade . . . . .	9
OPEN CONTRACTS:	
New York Cotton Exchange . . . . .	1, 3
New Orleans Cotton Exchange . . . . .	5, 7
Chicago Board of Trade . . . . .	9
PRICES:	
New York Cotton Exchange . . . . .	4
New Orleans Cotton Exchange . . . . .	8



Table 1. - Cotton: Volume of trading and month-end open contracts,  
all futures combined, on the New York Cotton Exchange,  
by months, 1944-45 to 1946-47

Month	Cumulative volume of trading				Month-end open contracts		
	: 1934-35	:	:	:	::	:	:
	: 1943-44	:	:	:	::	:	:
	: Average	: 1944-45	: 1945-46	: 1946-47	::	1944-45	: 1945-46 : 1946-47
	: 100	100	100	100	::	100	100 100
	: <u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	::	<u>bales</u>	<u>bales</u> <u>bales</u>
August	: 26,626	24,169	19,773	45,209	::	12,636	13,176 23,112
September	: 64,619	60,980	39,286	104,469	::	12,242	12,856 24,934
October	: 98,138	80,624	83,869	196,895	::	13,453	15,154 23,329
November	: 129,778	98,715	122,423	250,981	::	13,159	17,844 22,078
December	: 157,308	112,461	151,429	294,134	::	12,936	17,826 23,595
January	: 184,521	138,279	190,982	350,606	::	13,460	20,786 23,751
February	: 207,699	156,511	231,319		::	12,078	22,301
March	: 237,752	174,025	271,854		::	11,973	23,330
April	: 264,671	199,520	303,938		::	11,344	22,411
May	: 289,923	222,861	330,052		::	11,403	21,559
June	: 320,457	244,518	363,560		::	10,703	21,232
July	: 347,382	261,330	430,109		::	11,913	22,373

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,  
January 1947

Date	:	:	Future				
			All	1947	1947	1947	1947
			Futures	Jan.	Mar.	May	July
				Oct.			
1947	:		100	100	100	100	100
January	:		<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
Holiday	:						
2	:		1,982	0	532	615	343
3	:		1,593	0	514	620	244
4	:		803	0	267	284	137
Sunday	:						
6	:		1,910	0	639	540	323
7	:		2,070	0	485	786	428
8	:		1,589	0	484	507	185
9	:		1,770	0	564	443	305
10	:		3,517	0	906	1,091	899
11	:		2,363	0	520	797	705
Sunday	:						
13	:		3,269	0	709	1,208	797
14	:		1,808	0	457	681	370
15	:		2,775	0	694	806	672
16	:		4,460	0	1,154	1,695	1,043
17	:		2,198	0	463	806	492
18	:		1,300		289	445	314
Sunday	:						
20	:		3,181		652	1,329	660
21	:		2,459		507	1,009	507
22	:		2,082		496	817	407
23	:		2,093		399	829	517
24	:		2,293		474	819	569
25	:		817		199	323	143
Sunday	:						
27	:		1,662		396	749	386
28	:		2,408		458	1,048	507
29	:		2,030		399	836	396
30	:		1,961		466	788	387
31	:		2,079		515	935	377
Total	:						
Jan. 1947	:		56,472	0	13,638	20,806	12,113
Dec. 1946	:		43,153	0	16,508	11,979	8,387
Jan. 1946	:		39,553	0	3,946	8,626	9,245

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,  
January 1947 -- Continued

Date	Future						Other Futures
	1947	1948	1948	1948	1948	1948	
	Dec.	Jan.	Mar.	May	July		
1947	100	100	100	100	100	100	100
January	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
Holiday							
2	187	0	19	0			0
3	48	0	17	0			0
4	35	0	7	0			0
Sunday							
6	76	0	18	0			0
7	118	0	13	0			0
8	103	0	64	5			0
9	75	0	90	0			0
10	83	0	31	0			0
11	43	0	8	0			0
Sunday							
13	153	0	37	5			0
14	88	0	14	5			0
15	146	0	133	8			0
16	93	0	63	7			0
17	161	0	56	16			0
18	69	0	52	16	0		0
Sunday							
20	116	0	93	35	0		0
21	115	0	56	14	0		0
22	96	0	11	5	0		0
23	96	0	42	12	0		0
24	90	0	61	19	0		0
25	44	0	2	0	0		0
Sunday							
27	26	0	8	0	0		0
28	111	0	34	7	0		0
29	128	0	18	11	0		0
30	78	0	30	22	0		0
31	69	0	47	9	0		0
Total							
Jan. 1947	2,447	0	1,024	196	0		0
Dec. 1946	578	0	362	0	---		0
Jan. 1946	5,241	0	1,486	1,050	180		0

Table 3. - Cotton: Open contracts reported by clearing members  
New York Cotton Exchange  
January 1947

Date	:	:	Future				
	:	:					
	:	All	1947	1947	1947	1947	1947
	:	Futures	Jan.	Mar.	May	July	Oct.
1947	:	100	100	100	100	100	100
January	:	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
Holiday	:						
2	:	23,431	0	6,724	6,551	5,038	2,617
3	:	23,469	0	6,739	6,587	5,035	2,631
4	:	23,486	0	6,680	6,651	5,067	2,613
Sunday	:						
6	:	23,622	0	6,588	6,767	5,128	2,653
7	:	23,761	0	6,473	6,918	5,180	2,686
8	:	23,807	0	6,409	6,966	5,225	2,697
9	:	23,822	0	6,318	7,000	5,197	2,721
10	:	24,006	0	6,088	7,271	5,289	2,757
11	:	23,881	0	6,012	7,308	5,203	2,771
Sunday	:						
13	:	23,848	0	5,895	7,366	5,156	2,791
14	:	23,836	0	5,842	7,369	5,189	2,782
15	:	23,914	0	5,680	7,420	5,218	2,833
16	:	23,788	0	5,519	7,549	5,136	2,841
17	:	23,735	0	5,423	7,557	5,152	2,845
18	:	23,724		5,366	7,565	5,126	2,877
Sunday	:						
20	:	23,725		5,289	7,651	5,090	2,895
21	:	23,756		5,184	7,725	5,153	2,888
22	:	23,730		5,120	7,696	5,195	2,900
23	:	23,839		5,053	7,772	5,279	2,897
24	:	23,734		4,974	7,731	5,286	2,894
25	:	23,772		4,930	7,817	5,273	2,898
Sunday	:						
27	:	23,763		4,899	7,829	5,278	2,911
28	:	23,713		4,848	7,843	5,286	2,896
29	:	23,798		4,764	7,889	5,332	2,927
30	:	23,842		4,630	7,944	5,418	2,942
31	:	23,751		4,519	7,980	5,395	2,934
	:						

Table 3. - Cotton: Open contracts reported by clearing members  
New York Cotton Exchange  
January 1947 -- Continued

Date	1947 Dec.	1948 Jan.	1948 Mar.	1948 May	1948 July	Other Futures
1947	100	100	100	100	100	100
January	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
Holiday						
2	1,504	0	997	0		0
3	1,487	0	990	0		0
4	1,483	0	992	0		0
Sunday						
6	1,492	0	994	0		0
7	1,517	0	987	0		0
8	1,564	0	941	5		0
9	1,602	0	979	5		0
10	1,604	0	992	5		0
11	1,593	0	989	5		0
Sunday						
13	1,617	0	1,013	10		0
14	1,622	0	1,017	15		0
15	1,678	0	1,062	23		0
16	1,674	0	1,045	24		0
17	1,665	0	1,054	39		0
18	1,668	0	1,067	55	0	0
Sunday						
20	1,666	0	1,055	79	0	0
21	1,660	0	1,060	86	0	0
22	1,667	0	1,061	91	0	0
23	1,672	0	1,063	103	0	0
24	1,657	0	1,073	119	0	0
25	1,661	0	1,074	119	0	0
Sunday						
27	1,654	0	1,073	119	0	0
28	1,644	0	1,078	118	0	0
29	1,678	0	1,088	120	0	0
30	1,665	0	1,104	139	0	0
31	1,672	0	1,108	143	0	0

Table 4. - Cotton: High, low and closing prices per pound,  
New York Cotton Exchange  
January 1947

Date	1947 January Future			1947 March Future		
	High	Low	Closing	High	Low	Closing
1947						
January	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
Holiday						
2	----	----	32.92n	32.81	32.35	32.72-73
3	----	----	33.16n	32.98	32.70	32.94-98
4	----	----	33.28n	33.16	32.98	33.08-09
Sunday						
6	----	----	33.18n	33.25	32.82	32.97-33.00
7	----	----	32.83n	33.00	32.59	32.62-65
8	----	----	33.04n	32.85	32.59	32.83-85
9	----	----	33.05n	33.05	32.80	32.85-86
10	----	----	32.06n	32.85	31.85	31.85-88
11	----	----	31.91n	31.84	31.51	31.68-75
Sunday						
13	----	----	31.83n	31.68	31.05	31.63
14	----	----	31.95n	31.92	31.58	31.75
15	----	----	31.20n	31.88	31.00	31.00
16	----	----	31.00n	30.85	30.14	30.80
17	----	----	----	30.95	30.44	30.92-93
18				31.15	30.42	30.42-49
Sunday						
20				30.31	29.75	29.90-93
21				30.32	29.73	30.19-20
22				30.64	30.20	30.58
23				30.75	30.45	30.66-67
24				30.82	30.37	30.61-62
25				30.65	30.44	30.44-45
Sunday						
27				30.78	30.30	30.76-78
28				31.25	30.80	31.16
29				31.49	31.00	31.40
30				31.54	31.25	31.47
31				31.83	31.36	31.82-83

Table 4. - Cotton: High, low and closing prices per pound,  
New York Cotton Exchange  
January 1947 -- Continued

Date	1947 May Future			1947 July Future		
	High	Low	Closing	High	Low	Closing
1947						
January	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
Holiday						
2	32.30	31.80	32.15	30.82	30.27	30.75
3	32.44	32.14	32.42-43	31.00	30.71	30.98
4	32.58	32.39	32.47-48	31.10	30.98	31.00n
Sunday						
6	32.65	32.24	32.40-42	31.17	30.65	30.75
7	32.35	32.00	32.02-08	30.75	30.35	30.40-42
8	32.21	31.98	32.19-20	30.61	30.36	30.60
9	32.36	32.13	32.15	30.82	30.55	30.55-56
10	32.12	31.14	31.14-20	30.55	29.35	29.35-40
11	31.06	30.69	30.83-90	29.38	28.90	29.18-24
Sunday						
13	30.89	30.30	30.78-80	29.35	28.67	29.30-35
14	31.13	30.76	30.96	29.57	29.22	29.35-40
15	31.07	30.13	30.13-17	29.48	28.51	28.51-52
16	30.00	29.30	29.94-95	28.50	27.77	28.39-40
17	30.14	29.50	30.11-13	28.55	27.95	28.53
18	30.37	29.57	29.60-63	28.78	28.00	28.08-10
Sunday						
20	29.64	29.02	29.18-22	28.10	27.58	27.81-90
21	29.60	29.05	29.46	28.20	27.65	28.10-15
22	29.94	29.49	29.87-88	28.45	28.07	28.40
23	30.06	29.76	29.98-30.00	28.53	28.18	28.47
24	30.11	29.60	29.84-85	28.51	28.01	28.26-27
25	29.85	29.62	29.68-72	28.32	28.07	28.12
Sunday						
27	30.00	29.47	29.99-30.00	28.45	27.90	28.43-45
28	30.49	30.02	30.42	28.85	28.42	28.82
29	30.69	30.22	30.58-59	29.04	28.59	28.92
30	30.75	30.44	30.62	29.09	28.73	28.88
31	30.96	30.51	30.92-95	29.18	28.72	29.13-17

Table 4. - Cotton: High, low and closing prices per pound,  
New York Cotton Exchange  
January 1947 -- Continued

Date	1947 October Future			1947 December Future		
	High	Low	Closing	High	Low	Closing
1947						
January	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
Holiday						
2	27.82	27.26	27.75	27.38	26.78	27.30n
3	28.00	27.75	27.91	27.55	27.35	27.49n
4	28.08	27.87	28.02	27.66	27.54	27.59n
Sunday						
6	28.13	27.56	27.75	27.68	27.12	27.30n
7	27.67	27.33	27.40	27.20	26.85	26.90n
8	27.70	27.31	27.69-70	27.14	26.87	27.20n
9	27.92	27.68	27.72	27.37	27.16	27.13b-15a
10	27.70	26.45	26.45-54	27.13	25.95	26.00
11	26.72	26.30	26.60-65	26.19	25.85	26.10n
Sunday						
13	26.74	26.17	26.68-74	26.10	25.60	26.19n
14	26.94	26.55	26.64-70	26.40	26.08	26.12n
15	26.75	26.01	26.01-02	26.15	25.40	25.36n
16	26.00	25.40	25.95-97	25.49	24.80	25.38n
17	26.16	25.65	26.15	25.55	25.00	25.36
18	26.27	25.55	25.58n	25.60	25.00	24.93n
Sunday						
20	25.72	25.20	25.30-32	25.05	24.50	24.80
21	25.88	25.25	25.81-82	25.29	24.70	25.20
22	26.21	25.75	26.11	25.62	25.25	25.52
23	26.37	25.97	26.30-35	25.77	25.42	25.75
24	26.57	26.02	26.20	25.95	25.40	25.55
25	26.28	26.00	26.02	25.69	25.40	25.42n
Sunday						
27	26.30	25.85	26.28-30	25.70	25.27	25.68
28	26.61	26.31	26.47-49	26.04	25.77	25.90
29	26.68	26.33	26.65-68	26.10	25.75	26.02-04
30	26.78	26.48	26.70-72	26.20	25.93	26.17
31	26.90	26.55	26.90	26.34	26.02	26.34

Table 4. - Cotton: High, low and closing prices per pound,  
New York Cotton Exchange  
January 1947 -- Continued

Date	1948 March Future			1948 May Future		
	High	Low	Closing	High	Low	Closing
1947						
January	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
Holiday						
2	26.87	26.50	26.88n			
3	27.10	26.98	27.09n			
4	27.20	27.14	27.18n			
Sunday						
6	27.30	26.75	26.77n			
7	26.50	26.50	26.48n			
8	26.60	26.54	26.70b-75a	26.30	26.30	26.40b-45a
9	26.92	26.75	26.65b-69a	----	----	26.30b-34a
10	26.67	26.05	25.50n	----	----	25.20n
11	25.45	25.40	25.61b-63a	----	----	25.26b-33a
Sunday						
13	25.58	25.36	25.72n	25.14	25.14	25.41n
14	25.85	25.73	25.63n	25.57	25.57	25.33n
15	25.66	24.94	24.86n	25.03	24.69	24.58n
16	24.80	24.36	24.88n	24.51	24.45	24.60n
17	24.95	24.70	25.06n	24.44	24.35	24.76n
18	25.12	24.50	24.48n	24.63	24.25	24.23n
Sunday						
20	24.62	24.18	24.30b-32a	24.23	23.99	24.03b-07a
21	24.80	24.25	24.76n	24.53	24.05	24.50n
22	25.20	24.93	25.11	24.75	24.75	24.82n
23	25.34	25.03	25.33n	24.82	24.78	25.06n
24	25.54	25.13	25.15	25.22	24.82	24.88n
25	25.01	25.01	25.02n	----	----	24.75n
Sunday						
27	25.20	24.90	25.30n	----	----	25.01n
28	25.58	25.40	25.48	25.28	25.20	25.20
29	25.67	25.43	25.60	25.38	25.27	25.32n
30	25.76	25.65	25.72b-77a	25.45	25.29	25.42n
31	25.95	25.66	25.95	25.52	25.39	25.59b-62a

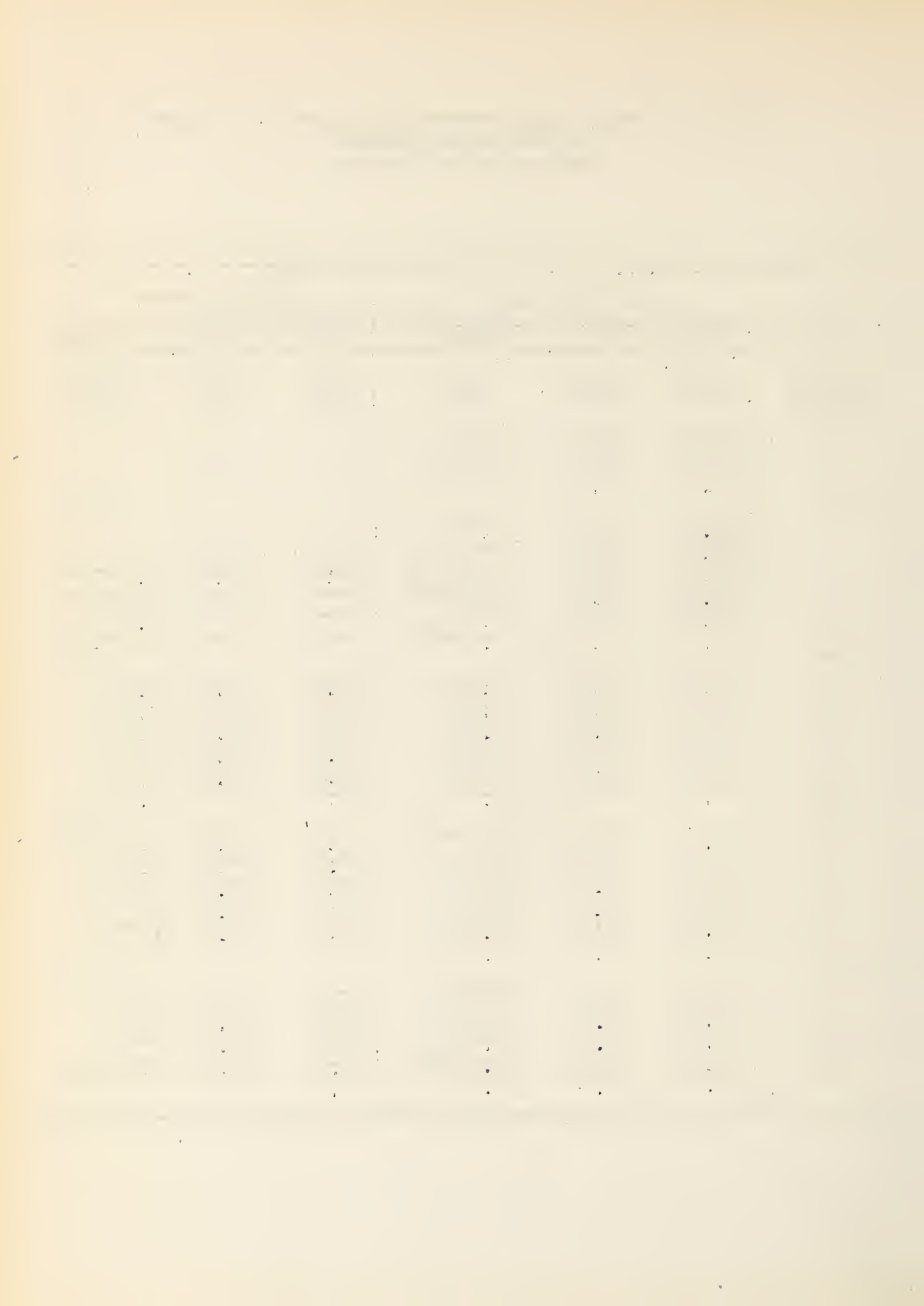


Table 5. - Cotton: Volume of trading and month-end open contracts,  
all futures combined, on the New Orleans Cotton Exchange  
by months, 1944-45 to 1946-47

Month	Cumulative volume of trading				Month-end open contracts		
	1934-35	:	:	:	:	:	:
	1943-44	:	:	:	:	:	:
	Average	1944-45	1945-46	1946-47	1944-45	1945-46	1946-47
	100	100	100	100	100	100	100
	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
August	7,814	12,583.5	9,320.0	28,281.0	4,778.0	4,164.0	12,044.5
September	18,088	26,940.5	16,344.5	63,239.5	4,581.0	4,101.5	12,291.5
October	26,837	32,092.5	31,169.0	107,743.0	4,379.5	5,154.0	10,906.0
November	35,346	37,016.5	43,891.5	133,412.5	4,481.5	6,041.0	9,135.5
December	43,920	41,504.0	55,589.0	159,590.0	3,853.0	6,601.0	9,043.0
January	52,662	50,810.0	72,942.5	194,283.0	4,257.5	7,455.0	8,105.0
February	59,302	58,054.5	93,688.0		3,670.5	9,139.5	
March	68,150	63,510.0	118,038.0		3,501.5	11,135.5	
April	76,381	72,645.0	144,025.0		3,329.0	12,403.5	
May	83,605	81,793.0	161,300.5		3,570.5	11,993.0	
June	93,063	90,293.5	182,131.0		3,809.0	11,486.5	
July	102,547	98,962.5	222,558.0		3,899.5	11,437.0	

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,  
January 1947

Date	:	:	Future			
			1947	:	1947	1947
		All	Mar.		May	July
		Futures				
1947	:	100	100		100	100
January	:	<u>bales</u>	<u>bales</u>		<u>bales</u>	<u>bales</u>
Holiday	:					
2	:	811	231.5		261	189
3	:	1,067.5	298.5		420	208.5
4	:	791	142		322.5	180
Sunday	:					
6	:	1,303.5	383.5		398	295.5
7	:	1,180	259.5		469	244
8	:	1,083	256.5		348	214.5
9	:	963.5	160		290.5	189
10	:	2,049.5	551.5		642.5	542
11	:	1,294	225.5		455.5	410.5
Sunday	:					
13	:	1,595	338		568.5	417
14	:	1,235.5	163		494.5	386.5
15	:	1,871	386.5		591	500.5
16	:	2,559	505		1,070	542
17	:	1,740	284.5		807	357.5
18	:	927	122		400	277
Sunday	:					
20	:	1,822	290.5		837	473.5
21	:	1,666.5	316		728.5	366.5
22	:	1,560.5	254.5		728	299.5
23	:	1,180.5	217.5		444.5	237.5
24	:	1,447	125		631	352
25	:	584	88		216.5	155.5
Sunday	:					
27	:	927	102		430	268
28	:	1,306	121		621	380.5
29	:	1,286	106		626.5	401.5
30	:	1,234.5	117.5		538.5	340.5
31	:	1,208.5	127		575.5	370
Total	:					
Jan. 1947	:	34,693.0	6,172.5		13,915.0	8,648.5
Dec. 1946	:	26,177.5	8,570.0		7,318.0	5,725.5
Jan. 1946	:	17,353.5	917.5		2,604.0	4,003.0

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,  
January 1947 -- Continued

Date	:	Future					Other Futures
		1947	1947	1948	1948		
		Oct.	Dec.	Mar.	May		
1947	:	100	100	100	100		100
January	:	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>		<u>bales</u>
Holiday	:						
2	:	92.5	36.5	.5			0
3	:	121.5	9	10			0
4	:	82	53.5	11			0
Sunday	:						
6	:	172.5	53	1			0
7	:	162	29.5	5	11		0
8	:	153.5	63.5	47			0
9	:	263	41	20			0
10	:	283.5	20	10			0
11	:	161	23.5	18			0
Sunday	:						
13	:	248.5	22	1			0
14	:	149.5	42				0
15	:	274.5	66	52.5			0
16	:	321	99	22			0
17	:	216.5	65.5	3	6		0
18	:	103	21	1	3		0
Sunday	:						
20	:	149	55	10	7		0
21	:	216.5	16.5	9	13.5		0
22	:	242	29.5	5	2		0
23	:	179	29	11	12		0
24	:	276.5	42.5	13	7		0
25	:	78	29	7	10		0
Sunday	:						
27	:	113	13		1		0
28	:	134.5	42.5	6.5			0
29	:	143.5	5.5	2	1		0
30	:	205	25.5	7.5			0
31	:	97.5	12	16	10.5		0
Total	:						
Jan. 1947	:	4,639.0	945.0	289.0	84.0		0
Dec. 1946	:	3,109.0	788.0	380.5	53.0		0
Jan. 1946	:	6,029.0	1,918.5	1,077.0	605.5		0

Table 7. - Cotton: Open contracts reported by clearing members  
New Orleans Cotton Exchange,  
January 1947

Date	All	Future			
	Futures	1947	1947	1947	
		Mar.	May	July	
1947	100	100	100	100	
January	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	
Holiday					
2	: 8,932	2,114.5	1,799.5	1,835.5	
3	: 8,893	2,094	1,798.5	1,847	
4	: 8,868	2,081.5	1,803.5	1,841.5	
Sunday					
6	: 8,884.5	2,058.5	1,812.5	1,846.5	
7	: 8,774.5	2,019.5	1,761	1,816	
8	: 8,822	2,000	1,783	1,789.5	
9	: 8,813.5	1,984	1,794.5	1,791.5	
10	: 8,651.5	1,893	1,755.5	1,798.5	
11	: 8,621	1,864.5	1,751	1,813	
Sunday					
13	: 8,492.5	1,804.5	1,676	1,800	
14	: 8,569.5	1,811.5	1,723	1,792.5	
15	: 8,562.5	1,747.5	1,756.5	1,796	
16	: 8,448	1,678	1,671.5	1,822	
17	: 8,365	1,624.5	1,677.5	1,792	
18	: 8,431	1,639	1,712.5	1,812	
Sunday					
20	: 8,429	1,625	1,734.5	1,780	
21	: 8,367	1,568.5	1,710	1,779	
22	: 8,264	1,517.5	1,692	1,765.5	
23	: 8,232.5	1,498	1,722.5	1,737.5	
24	: 8,262	1,469.5	1,736.5	1,741	
25	: 8,226	1,469	1,725	1,727	
Sunday					
27	: 8,283.5	1,455.5	1,771	1,741	
28	: 8,316.5	1,460	1,743.5	1,803	
29	: 8,255.5	1,422	1,767.5	1,769.5	
30	: 8,172.5	1,369.5	1,759	1,751	
31	: 8,105	1,332.5	1,730.5	1,762	

Table 7. - Cotton: Open contracts reported by clearing members  
New Orleans Cotton Exchange  
January 1947 -- Continued

Date	Future					Other Futures
	1947	1947	1948	1948		
	Oct.	Dec.	Mar.	May		
1947	100	100	100	100		100
January	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>		<u>bales</u>
Holiday						
2	1,636.5	1,072.5	423.5	50		0
3	1,610.5	1,068.5	424.5	50		0
4	1,615	1,056	420.5	50		0
Sunday						
6	1,633.5	1,063	420.5	50		0
7	1,622	1,077.5	425.5	53		0
8	1,662	1,101	433.5	53		0
9	1,665.5	1,089.5	435.5	53		0
10	1,655	1,070	426.5	53		0
11	1,639	1,066	434.5	53		0
Sunday						
13	1,647.5	1,077	434.5	53		0
14	1,645.5	1,109.5	434.5	53		0
15	1,648	1,104	457.5	53		0
16	1,650.5	1,114.5	458.5	53		0
17	1,646	1,111.5	457.5	56		0
18	1,636	1,114	458.5	59		0
Sunday						
20	1,635	1,125	463.5	66		0
21	1,640.5	1,124	466.5	78.5		0
22	1,619.5	1,117.5	471.5	80.5		0
23	1,610	1,102.5	471.5	90.5		0
24	1,652.5	1,097.5	473.5	91.5		0
25	1,652.5	1,097.5	468.5	86.5		0
Sunday						
27	1,662.5	1,097.5	468.5	87.5		0
28	1,666	1,087.5	469	87.5		0
29	1,653.5	1,087.5	468	87.5		0
30	1,654	1,086	465.5	87.5		0
31	1,634.5	1,082	466.5	97		0

Table 8. - Cotton: High, low and closing prices per pound,  
New Orleans Cotton Exchange,  
January 1947

Date	1947 March Future			1947 May Future		
	High	Low	Closing	High	Low	Closing
1947						
January	cents	cents	cents	cents	cents	cents
Holiday						
2	32.79	32.37	32.72	32.25	31.80	32.17-19
3	32.96	32.62	32.94-96	32.40	32.11	32.36-37
4	33.18	32.94	33.02-05	32.57	32.36	32.42-44
Sunday						
6	33.25	32.81	32.95-97	32.63	32.20	32.32-36
7	32.97	32.55	32.57-60	32.32	31.94	31.94
8	32.84	32.57	32.83-84	32.22	31.95	32.19-22
9	33.00	32.75	32.82-83	32.37	32.10	32.13-14
10	32.81	31.83	31.83-90	32.12	31.06	31.06-08
11	31.83	31.50	31.72	31.04	30.67	30.89-92
Sunday						
13	31.71	31.02	31.55-60	30.84	30.24	30.73-75
14	31.89	31.58	31.75-78	31.10	30.72	30.91-94
15	31.85	30.94	30.94-31.01	31.04	30.10	30.10-13
16	30.80	30.16	30.75-80	30.00	29.25	29.97-30.00
17	30.92	30.39	30.84	30.09	29.46	29.99-30.03
18	31.15	30.30	30.30-40	30.30	29.49	29.49-52
Sunday						
20	30.30	29.78	29.99-30.10	29.58	28.93	29.35-37
21	30.31	29.73	30.21	29.59	29.03	29.48-49
22	30.65	30.21	30.60-62	29.93	29.43	29.86-88
23	30.73	30.44	30.68-70	30.00	29.71	29.96-98
24	30.80	30.35	30.58	30.08	29.60	29.76-78
25	30.60	30.43	30.49	29.82	29.60	29.64-65
Sunday						
27	30.75	30.30	30.73-75	29.92	29.45	29.90-92
28	31.25	30.80	31.08-20	30.47	29.97	30.29-35
29	31.45	31.01	31.29-31	30.68	30.21	30.50-53
30	31.53	31.20	31.44	30.73	30.43	30.56-59
31	31.82	31.36	31.82	30.94	30.45	30.92-94

Table 8. - Cotton: High, low and closing prices per pound,  
New Orleans Cotton Exchange,  
January 1947 -- Continued

Date	1947 July Future			1947 October Future		
	High	Low	Closing	High	Low	Closing
1947						
January	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
Holiday						
2	30.80	30.29	30.73-74	27.77	27.28	27.75
3	30.95	30.63	30.91	27.94	27.69	27.94
4	31.08	30.88	30.88-92	28.07	27.88	27.95
Sunday						
6	31.10	30.65	30.72-75	28.10	27.58	27.74-75
7	30.67	30.33	30.36-38	27.63	27.34	27.35
8	30.62	30.37	30.60-61	27.67	27.30	27.66
9	30.80	30.54	30.57	27.94	27.64	27.69
10	30.54	29.28	29.44-48	27.70	26.55	26.55-65
11	29.34	28.96	29.15-18	26.70	26.29	26.50
Sunday						
13	29.29	28.52	29.22-29	26.65	26.15	26.60-65
14	29.60	29.18	29.35-38	26.89	26.53	26.60
15	29.43	28.55	28.55-61	26.69	25.90	25.95
16	28.49	27.77	28.43	26.00	25.29	25.93-96
17	28.53	27.91	28.45-52	26.11	25.60	26.06
18	28.77	27.96	28.00	26.28	25.49	25.52
Sunday						
20	28.10	27.48	27.86	25.70	25.25	25.44-46
21	28.17	27.63	28.08	25.84	25.25	25.76-77
22	28.46	28.01	28.33-36	26.18	25.72	26.07
23	28.49	28.15	28.38-40	26.35	25.91	26.33-34
24	28.48	27.99	28.18-20	26.48	26.00	26.17-19
25	28.22	28.00	28.02	26.20	25.96	25.99-26.07
Sunday						
27	28.39	27.84	28.36-39	26.29	25.83	26.29
28	28.80	28.36	28.70-73	26.60	26.28	26.39-42
29	29.02	28.57	28.89-90	26.65	26.30	26.50-52
30	29.07	28.72	28.85	26.76	26.47	26.66
31	29.16	28.67	29.15-16	26.82	26.54	26.82

Table 8. - Cotton: High, low and closing prices per pound,  
New Orleans Cotton Exchange,  
January 1947 -- Continued

Date	1947 December Future			1948 March Future		
	High	Low	Closing	High	Low	Closing
1947						
January	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
Holiday						
2	26.96	26.86	27.31b-34a			26.96b-27.01a
3	27.49	27.39	27.51b-54a	27.11	27.00	27.14b-16a
4	27.59	27.46	27.49b-50a	27.20	27.10	27.09b-12a
Sunday						
6	27.65	27.20	27.30	27.05	27.05	26.90b-95a
7	27.13	26.77	26.77	26.67	26.67	26.40b-41a
8	27.11	26.82	27.11	26.42	26.42	26.66b-67a
9	27.36	27.10	27.13b-15a	26.79	26.75	26.64b-68a
10	26.80	26.12	26.00b	26.39	25.70	25.50b-53a
11	25.91	25.76	25.93b-95a	25.50	25.30	25.43b-47a
Sunday						
13	26.06	25.73	26.06b-09a	25.25	25.25	25.56b-60a
14	26.31	26.11	26.03b-05a			25.56b-60a
15	26.13	25.30	25.33b-35a	25.64	24.96	24.75b-80a
16	25.41	24.75	25.30b-34a	24.62	24.60	24.80b-85a
17	25.36	24.98	25.41b-43a	24.75	24.64	24.91b-96a
18	25.62	25.00	24.83b-87a	24.60	24.60	24.33b-38a
Sunday						
20	25.02	24.50	24.75b-79a	24.27	24.18	24.30b-35a
21	25.26	24.67	25.11b-13a	24.83	24.59	24.66b-70a
22	25.55	25.16	25.45b-47a	25.08	25.08	25.00b-05a
23	25.71	25.32	25.71b-73a	25.27	25.16	25.30b-33a
24	25.83	25.51	25.55b-57a	25.48	25.17	25.16b-19a
25	25.58	25.36	25.36	25.20	25.05	24.97b-25.00a
Sunday						
27	25.65	25.23	25.68b-69a			25.29b-35a
28	25.98	25.70	25.79b-80a	25.39	25.39	25.41b-44a
29	26.03	25.93	25.90b-91a	25.65	25.54	25.52-54a
30	26.15	25.98	26.07b-09a	25.70	25.57	25.66b-68a
31	26.20	25.94	26.24b-25a	25.80	25.64	25.84b-86a

Table 8. - Cotton: High, low and closing prices per pound,  
New Orleans Cotton Exchange,  
January 1947 -- Continued

Date	1948 May Future		
	High	Low	Closing
1947			
January	<u>cents</u>	<u>cents</u>	<u>cents</u>
Holiday			
2			26.61b-65a
3			26.79b-83a
4			26.74b-78a
Sunday			
6			26.55b-60a
7	26.42	26.35	26.00b-05a
8			26.30b-36a
9			26.25b-30a
10			25.11b-16a
11			25.04b-08a
Sunday			
13			25.17b-20a
14			25.17b-20a
15			24.36b-40a
16			24.35b-40a
17	24.23	24.23	24.58b-62a
18	24.23	24.13	24.03b-08a
Sunday			
20	24.03	23.93	24.00b-05a
21	23.89	23.89	24.31b-33a
22	24.59	24.59	24.67b-72a
23	24.95	24.70	25.00b-02a
24	24.82	24.80	24.86b-89a
25	24.84	24.84	24.67b-70a
Sunday			
27	24.60	24.60	24.97b-99a
28			25.09b-11a
29	25.20	25.20	25.16b-17a
30			25.30b-32a
31	25.26	25.26	25.47b-48a

Table 9. - Cotton: Volume of trading and month-end open contracts,  
all futures combined, on the Chicago Board of Trade,  
by months, 1944-45 to 1946-47

Month	Cumulative volume of trading				Month-end open contracts		
	1934-35	:	:	:	:	:	:
	1943-44	:	:	:	:	:	:
	Average	1944-45	1945-46	1946-47	1944-45	1945-46	1946-47
	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales
August	333.8	48.5	62.0	5,448.5	13.0	22.5	639.0
September	567.6	134.0	74.5	12,040.0	30.0	12.0	651.5
October	831.0	155.5	82.5	17,662.5	28.5	8.5	470.5
November	1,047.4	162.0	100.5	21,140.5	25.0	17.0	378.5
December	1,351.3	178.5	110.5	24,352.0	19.5	22.0	364.0
January	1,600.6	212.5	228.5	30,005.5	23.5	49.0	332.5
February	1,756.9	233.5	3,581.5		8.5	289.5	
March	2,094.4	242.5	10,333.0		7.5	428.0	
April	2,394.6	268.5	18,526.0		10.5	643.0	
May	2,595.6	288.0	25,545.5		4.5	676.5	
June	2,842.6	294.5	32,356.5		5.0	618.5	
July	3,025.4	295.0	38,298.5		4.5	654.5	

United States Department of Agriculture  
COMMODITY EXCHANGE AUTHORITY  
J. M. Mehl, Administrator

Field Offices

Chicago, Illinois

George Livingston, In charge  
Room 1200, Board of Trade Building  
141 West Jackson Boulevard

Kansas City, Missouri

L. E. Wolf, In charge  
854 Board of Trade Building

Minneapolis, Minnesota

Joseph B. Withers, In charge  
510 Grain Exchange Building

New Orleans, Louisiana

W. D. Espy, In charge  
Room 306, New Orleans Cotton  
Exchange Building

New York, New York

George H. Baston, In charge  
Room 602, New York Cotton  
Exchange Building

Markets Supervised

Chicago Board of Trade  
Chicago Mercantile Exchange  
Chicago Open Board of Trade  
Los Angeles Grain Exchange  
Milwaukee Grain and Stock Exchange  
Portland Grain Exchange  
San Francisco Grain Exchange  
Seattle Grain Exchange

Kansas City Board of Trade  
Merchants' Exchange of St. Louis

Duluth Board of Trade  
Minneapolis Chamber of Commerce

Memphis Merchants' Exchange Clearing  
Association  
New Orleans Cotton Exchange

New York Cotton Exchange  
New York Mercantile Exchange  
New York Produce Exchange  
Wool Associates of the New York  
Cotton Exchange, Inc.

